

the thirty-first day of March. If the secretary of state finds that such report conforms to the requirements of this chapter, and that all prior annual reports required by this chapter to be filed by such corporation or foreign corporation have been filed and that all annual license fees and penalties, if any, required by this chapter to have been theretofore paid by such corporation or foreign corporation have been paid he shall file the same. If he finds that it does not so conform, he shall promptly return the same to the corporation for any necessary corrections, in which event the penalties hereinafter prescribed for failure to file such report within the time hereinabove provided shall not apply, if such report is corrected to conform to the requirements of this chapter, and is resubmitted to the secretary of state within thirty days from the date on which it was mailed to the corporation by the secretary of state, but not later than July 1st of the year in which it is due.

SEC. 11. Section four hundred ninety-six A point one hundred forty-two (496A.142), subsection one (1), Code 1975, is amended to read as follows:

1. Except ~~for~~ *as provided in section four hundred ninety-six A point two (496A.2) of the Code, in subsection two (2) of section four hundred ninety-six A point one hundred three (496A.103) of the Code and in this subsection*, this chapter shall not apply to or affect corporations subject to the provisions of chapters 174, 176, 482, 497, 498, 499, 499A, 504, 506, 508, 510, 512, 514, 515, 518A, 519, 533, 534 of the Code and state banks organized under chapter 524. Such corporations shall continue to be governed by all laws of this state heretofore applicable thereto and as the same may hereafter be amended. This chapter shall not be construed as in derogation of or as a limitation on the powers to which such corporations may be entitled.

SEC. 12. Section four hundred ninety-six A point one hundred forty-two (496A.142), subsection twelve (12), Code 1975, is amended by striking the subsection and inserting in lieu thereof the following:

12. Any domestic corporation which elects to adopt the provisions of this chapter by complying with the provisions of subsection three (3) of this section may, at the same time:

a. Amend or restate its articles of incorporation by complying with the provisions of this chapter with respect to amending articles of incorporation or restating articles of incorporation, as the case may be.

b. Take action to enter into a merger or consolidation or to dissolve by complying with the provisions of this chapter with respect to merger, consolidation or dissolution, as the case may be.

Approved March 12, 1976

CHAPTER 1208

PROFESSIONAL CORPORATION

S. F. 1111

AN ACT relating to who may form a professional corporation.

Be It Enacted by the General Assembly of the State of Iowa:

SECTION 1. Section four hundred ninety-six C point two (496C.2), subsection one (1), Code 1975, as amended by Acts of the Sixty-sixth General Assembly, 1975 Session, chapter two hundred thirty-three (233), section one (1), is amended to read as follows:

5 1. "Profession" means the profession of certified public accountancy,
6 architecture, chiropractic, dentistry, *physical therapy*, *psychology*, professional
7 engineering, land surveying, landscape architecture, law, medicine and surgery,
8 optometry, osteopathy, osteopathic medicine and surgery, *accounting practitioner*,
9 podiatry, *speech pathology*, *audiology*, veterinary medicine, pharmacy and the
10 practice of nursing.

Approved May 28, 1976

CHAPTER 1209

MEMBERSHIP SALES EXCLUSION

H. F. 362

AN ACT relating to the exclusion of banks from membership sales licensing requirements of the Code.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred three point two (503.2), unnumbered
2 paragraph one (1), Code 1975, is amended to read as follows:
3 The term "association" when used in this chapter shall mean any person, firm,
4 company, partnership, association, or corporation other than building and loan
5 associations, *state and national banks*, insurance companies and associations, and
6 corporations and co-operative associations subject to the provisions of chapters
7 497, 498 and 501, which sell, offer for sale or issue to the public generally
8 memberships or certificates of membership entitling the holder thereof to
9 purchase merchandise, materials, equipment or services on a discount or cost-plus
10 basis.

Approved March 1, 1976

CHAPTER 1210

INSURANCE GUARANTY ASSOCIATION

H. F. 1483

AN ACT relating to the uniform guaranty associaton

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section five hundred fifteen B point two (515B.2), subsection three
2 (3), unlettered paragraph two (2), Code 1975, is amended by striking the
3 paragraph and inserting in lieu thereof the following:
4 Covered claim shall not include any amount due any reinsurer, insurer,
5 insurance pool or underwriting association, as subrogation recoveries or otherwise
6 nor shall covered claim include any amount due an attorney or adjustor as fees
7 for services rendered to the insolvent insurer. This paragraph shall not prevent
8 any person from filing such excluded claim with the insolvent insurer or its
9 receiver, but such claim shall not be asserted against the insured of the insolvent
10 insurer except to the extent that such claim exceeds the coverage of the policy
11 issued by the insolvent insurer.